वित्त मंत्री (श्री यशवन्त सिन्हा): (क) और (ख) 1991 से 1997 के अंत तक 150578.042 करोड़ रुपए के अनुमोदित संचयी विदेशी प्रत्यक्ष निवेश की तुलना में वास्तविक अंतर्प्रवाह 32641.64 करोड़ रुपए के रहे हैं।

(ग) और (घ) वास्तविक अनुमोदनों की तुलना में वास्तविक अंतर्प्रवाहों में यह कमी भिन्न-भिन्न निर्माणवधियों के कारण है। अन्य परियोजनाओं, जहां अंतर्प्रवाहों और अनुमोदनों का अनुपात ठीक था, की तुलना में अनुमोदनों के लगभग 50 प्रतिशत हिस्से का निर्माण करने वाली बृहत-परियोजनाओं की निर्माणावधि अपेक्षाकृत लम्बी होती है।

Asian Economic Crisis

1459. SHRI S. RAMACHANDRAN PILLAI: Will the Minister of FINANCE be pleased to state:

(a) Government's reaction to the Asian economic crisis over the collapse of the currencies and commodity prices;

(b) whether Government's export to East Asia and south-East Asia is going to suffer as a consequence of the crisis;

(c) if so, the detils thereof;

(d) whether crisis calls for new thinking in Indian economy; and

(e) if so, the details thereof?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) The economic and financial crisis which erupted in Southeast Asia in July 1997, spread to several other economies in Asia and the spillover effects have been felt throughout the global financial system. The countries that became vulnerable to the crisis in the beginning were those with potentially unsustainable current account deficits and exchange rates system, fragile financial sector and heavy reliance on short-term borrowing. This adversely affected the confidence of foreign investors in the strength of these economies.

(b) and (c) The Southeast Asian financial crisis will to some extent, effect the competitiveness of Indian exports in respect of items which are of common interest to S.E. Asia and India.

(d) and (e) The lessons of the crisis, underscore the need to follow macro economic policies which ensure sustainable levels of current account deficits and exchange rates, adequate supervision of the financial sector with limited reliance on short-term foreign borrowings. In India, prudent financial sector norms and supervision are already in place and the economic fundamentals are reasonably strong.

World Bank Aided Projects

1460. SHRI S.RAMACHANDRAN PILLAI: Will the Minister of FINANCE be pleased to state:

(a) The total number of World Bank aided projects in the country and the amounts involved; and

(b) the number of projects completed in time and the projects which still remain incomplete and time duration, amount involved, cost overrun etc. for these projects?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) The total number of World Bank aided projects in the country during 97-98 is 99 and the total amount involved is US $ 14089.717 million.

(b) Out of the above, during 97-98, 14 projects involving an amount of US$ 2009.942 million were completed and 85 projects involving an amount of US $ 12079.78 million are still on-going. Time duration of these projects is normally 6 to 7 years. None of these completed projects required increase in the credit/loan amount funded by the World Bank.

Foreign Capital Flow to Orissa.

1461. SHRI SANATAN BISI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Orissa is the front runner in attracting foreign capital flows;